

TREASURY



NEWS

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TREASURY, FEDERAL RESERVE MARK ISSUANCE OF FIRST SERIES 1996 \$100 NOTES Federal Reserve Shipments of Redesigned Bills Begin Today

The Federal Reserve filled the first orders today for newly designed \$100 notes, which are expected to begin appearing in some banks and other depository institutions as early as tomorrow, March 26. The notes will become widely available in the United States and around the world in the coming days and weeks.

Beginning with today's initial shipments to local depository institutions from the Federal Reserve System's 37 offices and branches, Fed banks will fulfill all future orders only with the new notes. New notes will replace the older series notes as they are returned to the Federal Reserve. Currency is shipped abroad through commercial banks with Federal Reserve accounts. There will be no recall or devaluation of the older series notes.

"Our currency is a symbol of our economic strength, and as such, it is respected, recognized and accepted around the world," Secretary Rubin said. "Today we do have a secure currency, but we must stay ahead of the rush of technology."

"The U.S. will not recall its currency. This has been the case for over 130 years, since the Federal Government began issuing currency directly," President McDonough said.

Secretary Rubin and President McDonough marked the occasion Monday with high school students in New York City. Students from Adlai Stevenson High School's Academy of Finance, who in past weeks have conducted their own research on currency issues. Students from Adlai Stevenson, which is based in the Bronx, received a mini-lesson with Treasury Assistant Secretary for Financial Markets Darcy Bradbury and posed their own questions to senior Treasury and Fed officials. U.S. Treasurer Mary Ellen Withrow, whose signature appears alongside that of the Treasury Secretary on the new notes, also made remarks.

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Earlier Monday, Secretary Rubin and President McDonough conducted a satellite press conference with U.S. Ambassador to Russia Thomas Pickering to highlight efforts to educate foreign users of U.S. currency about the new note. The press conference was broadcast worldwide via the U.S. Information Agency's Worldnet television service.

U.S. diplomatic missions around the world have been active partners in the public education campaign since the changes were announced in September 1995. Missions have held briefings for government officials, bankers, businesses and worked with local media to ensure millions of holders of U.S. currency are familiar with the new note and the introduction process. More than 13 million pieces of literature have been printed in 20 languages, including Spanish, Chinese, Japanese, French and several Eastern European languages.

The Bureau of Engraving and Printing has printed more than 850 million of the new \$100 notes, and will continue to print the new series at the rate of about 150 million notes per month. The smaller denominations -- \$50, 20, 10, 5 and 1 -- will be introduced into circulation at the rate of about one a year.

Additional information can be obtained through:

- Treasury's interactive fax system at (202) 622-2040 (ask for document #591 for a complete index of all background documents, speeches and releases)
- Your nearest Federal Reserve bank or branch
- Treasury's Internet address: <http://www.ustreas.gov/>

Television stations may obtain B-roll by calling the Bureau of Engraving and Printing at (202) 874-3019.

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